

MERCHANT WHITEWATER LIMITED

COMPANY NO. 170 8344

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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MERCHANT WHITEWATER LIMITED

Report of the Directors

The directors present their report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The Company's principal business activities continue to be strategic and financial consultancy.

DIRECTORS

The directors during the year were:

I Buckley
N Whiteley
AM Whiteley

None of the directors had any interests in the share capital of the company during the year. The directors' interests in the shares of the parent company are disclosed in that company's accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- o select suitable accounting policies and then apply them consistently,
- o make judgements and estimates that are reasonable and prudent,
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 June 2009 and signed on its behalf by:

AM Whiteley
Company Secretary



MERCHANT WHITEWATER LIMITED

Profit and Loss Account

For the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover		-	24,800
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	24,800
Administrative expenses		<u>(11,433)</u>	<u>(24,180)</u>
Operating loss		(11,433)	620
Interest received		19	58
Other income		<u>250</u>	<u>250</u>
(Loss)/profit on ordinary activities before taxation		(11,164)	928
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation	8	<u><u>(11,164)</u></u>	<u><u>928</u></u>

MERCHANT WHITEWATER LIMITED

Balance Sheet

At 31 March 2009

	Note	2009 £	2008 £
ASSETS			
Cash		256	1,467
Investment	9	1,100	1,100
Accounts Receivable	5	250	15,119
TOTAL ASSETS		1,606	17,686
LIABILITIES			
Accounts Payable	6	(1,857)	(6,746)
Accruals (Payroll)	6	(9,456)	(9,483)
Taxation		-	-
TOTAL LIABILITIES		(11,314)	(16,229)
NET ASSETS		<u>(9,707)</u>	<u>1,457</u>
Share Capital	7	100	100
Reserves	8	(9,807)	1,357
Loan- Directors		-	-
SHAREHOLDERS' FUNDS		<u>(9,707)</u>	<u>1,457</u>

Continued

MERCHANT WHITEWATER LIMITED

Balance Sheet

At 31 March 2009

(Continued)

The directors consider that for the year ended 31 March 2009 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

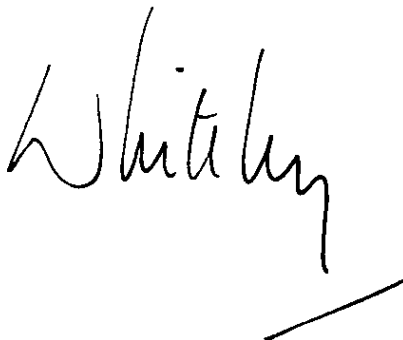
The directors acknowledge their responsibilities for:

- i) Ensuring the company keeps accounting records which comply with section 221 of the Act;
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements so far as applicable to the company.

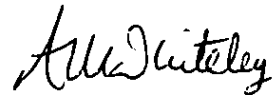
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were authorized for issue by the board of directors on 12 June 2009 and signed on its behalf by:

✓
N Whiteley
Director



✓
AM Whiteley
Director



MERCHANT WHITEWATER LIMITED

Notes to the Financial Statements

For the year ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities.

Going Concern

The financial statements are drawn up on a going concern basis.

Turnover

Turnover comprises the value of services supplied by the company, exclusive of Value Added Tax.

Deferred Tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reserved by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. DIRECTORS' EMOLUMENTS

The directors received emoluments £9,000 (2008: £9,000) during the year.

During the year there were no retirement benefits accruing to directors (2008: Nil) in respect of money purchase pension schemes.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Due to the loss there is no tax payable.

Tax losses are available to carry forward.

4. FIXED ASSETS

At the balance sheet date the Company had no fixed assets.

5. DEBTORS

	2009 £	2008 £
Other debtors	250	15,119

6. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Other Creditors	11,314	16,229

7. SHARE CAPITAL

	2009 £	2008 £
Authorised: 1,000,000 Ordinary Shares of 1p each	10,000	10,000
Allotted, called up and fully paid: 1,000,000 Ordinary Shares of 1p each	10,000	10,000

8. RESERVES

	Profit and loss account £
At 1 April 2008	
Retained profit	1,357
Loss for the year	(11,164)
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At 31 March 2009	(9,807)
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9. INVESTMENTS

The balance sheet value includes the cost of 100% shareholdings in:

- o Merchant International Limited, and
- o Whitewater Timber Limited

10. CONTROLLING PARTY

The controlling party is Nigel Whiteley, the majority shareholder of the Company.

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